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PHILADELPHIA, DECEMBER 12.

REPORT
OF THE
SECRETARY of the TREASURY,
Respecting the Redemption of the Public Debt and the Reimburſement of the Loan made of the Bank of the United States.

Treaſury Department, Nov. 30, 1792.

SIR,

I have the honor to tranſmit herewith a Report, purſuant to two reſolutions of the Houſe of Repreſentatives, one of the 21ſt inſtant, reſpecting the Redemption of the Public Debt; the other of the 22d inſtant, reſpecting the Reimburſement of the Loan made of the Bank of the United States, purſuant to the eleventh ſection of the act by which it is corporated; and to be, with the moſt perfect reſpect,

SIR,

Your moſt obedient,
and moſt humble ſervant,
ALEXANDER HAMILTON,
Secretary of the Treaſury,

The Honorable the SPEAKER
of the Houſe of Repreſentatives.

In obedience to two Reſolutions of the Houſe of Repreſentatives, one of the 21ſt inſtant, directing the Secretary of the Treaſury to report a Plan for the Redemption of ſo much of the Public Debt as by the Act entitled "An Act making Proviſion for the Debt of the United States," the United States have reſerved the right to redeem; the other of the 22d inſtant, directing him to report the Plan of a Proviſion for the Reimburſement of the Loan made of the Bank of the United States, purſuant to the XIth ſection of the Act entitled "An Act to Incorporate the Subſcribers to the Bank of the United States; the ſaid Secretary reſpectfully ſubmits the following

REPORT.

THE expediency of taking meaſures for the regular redemption of the public debt, according to the right which has been reſerved to the government, being wiſely predetermined by the reſolution of the Houſe of Repreſentatives referring the ſubject to the Secretary, nothing remains for him but to endeavour to ſelect and ſubmit the moſt eligible means of providing for the execution of that important object.

With this view, the firſt enquiry, which naturally preſents itſelf, is, whether the exiſting revenues are or are not adequate to the purpoſe?

The eſtimates which accompany the report of the Secretary of the 14th inſtant, will ſhew, that during the continuance of the preſent Indian war, the appropriations for intereſt and the demands for the current ſervice, are likely to exhauſt the product of the exiſting revenues; though they afford a valuable ſurplus beyond the permanent objects of expenditure, which it is hoped may, ere long, be advantageouſly applied to accelerate the extinguiſhment of the debt.

In the mean time, however, and until the reſtoration of peace, the employment of that reſource in this way, muſt of neceſſity be ſuſpended; and either the buſineſs of redemption muſt be dferred, or recourſe muſt be had to other expedients.

But did no ſuch temporary neceſſity for reſorting to other expedients exiſt, the doing of it would ſtill be recommended by weighty conſiderations.---It would appear, in the abſtract, adviſeable to leave the ſurplus of the preſent revenues free, to be applied to ſuch caſual exigencies as may, from time to time occur; to occaſional purchaſes of the debt when not exhauſted by ſuch exigencies, to the payment of intereſt on any balances which may be found due to particular ſtates upon the general ſettlement of accounts; and finally, to the payment of intereſt on the deferred part of the debt, when the period for ſuch payment arrives.

There is a reaſonable proſpect, that if not diverted, it will be found adequate to the two laſt important purpoſes.

Relinquiſhing, then, the idea of an immediate application of the preſent revenues to the object in view, it remains to examine what other modes are in the option of the Legiſlature.

Loans, from time to time, equal to the ſums annually redeemable, and bottomed on the ſame revenues, which are now appropriated to pay the intereſt upon thoſe ſums, offer themſelves as one expedient, which may be employed with a degree of advantage. As there is a probability of borrowing at a lower rate of intereſt, a material ſaving would reſult; and even this reſource, if none better could be deviſed, ought not to be neglected.

But it is obvious, that to rely upon this reſource alone would be to do little towards the final exoneration of the nation. To ſtop at that point would conſequently be neither provident nor ſatisfactory. The intereſts as well as the expectations of the Union require ſomething more effectual.

The eſtabliſhment of additional revenues is the remaining reſource. This, if the buſineſs is to be undertaken in earneſt, is unavoidable: and a full confidence may reaſonably be entertained, that the community will ſee with ſatisfaction the employment of thoſe means, which alone can be effectual, for accompliſhing an end, in itſelf ſo important, and ſo much an object of general deſire. It cannot fail to be univerſally felt, that if the end is to be attained, the neceſſary means muſt be employed.

It can only be expected that care be taken to chooſe ſuch as are liable to feweſt objections, and that in the modifications of the buſineſs in other reſpects, due regard be had to the preſent and progreſſive circumſtances of the country.

Aſſuming it as the baſis of a plan of redemption, that additional revenues are to be provided, the further enquiry divides itſelf into the following branches:

I. Shall a revenue by immediately conſtituted, equal to the full ſum, which may at preſent be redeemed, according to the terms of the contract?

II. Shall a revenue be conſtituted, from year to year, equal only to the intereſt of the ſum, to be redeemed in each year—coupling with this operation an annual loan, commenſurate with ſuch ſum? Or,

III. Shall a revenue be conſtituted each year, ſo much exceeding the intereſt of the ſum to be redeemed as to be ſufficient, within a ſhort definite term of time, to diſcharge the principal itſelf; coupling with this operation alſo, an annual loan, equal to the ſum to be annually redeemed, and appropriating the revenue created to its diſcharge, within the term which ſhall have been predetermined?

The firſt plan, beſides being completely effectual, would be eventually moſt œconomical; but conſidering to what a magnitude the revenues of the United States have grown in a ſhort period, it is not eaſy to pronounce how far the faculty of paying might not be ſtrained by any ſudden conſiderable augmentation, wherefoever immediately placed; while the rapid progreſs of the country in population and reſource ſeems to afford a moral certainty, that the neceſſary augmentation may be made with conveniences by ſucceſſive ſteps, within a moderate term of time, and invites to temporary and partial ſuſpenſions, as capable of conciliating the reaſonable accommodation of the community with the vigorous proſecution of the main deſign. For theſe and for other reaſons which will readily occur, the courſe of providing immediately the intire ſum to be redeemed, is conceived *not* to be the moſt eligible.

The ſecond plan, though much more efficacious than that of annual loans, bottomed on the revenues now appropriated for the payment of intereſt on the ſums to be redeemed, does not appear to be ſufficiently efficacious. The ſchedule A. will ſhew the effect of it to the 1ſt of January, 1802, when the deferred debt will become redeemable in the proportions ſtipulated. Suppoſing the inveſtment of the intereſt which is each year liberated, together with that which has been, and will be releaſed by purchaſes, purſuant to proviſions heretofore made, in the purchaſe of 6 per cent. ſtock; a ſum of principal equal to 2,043,837 dollars and 7 cents would be ſunk, and a clear annuity, equal to 459,212 dollars and 82 cents would be created, towards further redemptions; but the fund then neceſſary for the future progreſſive redemption of the debt, according to the right reſerved, would be 1,126,616 dollars and 44 cents, exceeding by 667,403 dollars and 62 cents, the amount of the redeeming fund.—Something more effectual than this is certainly deſirable, and appears to be practicable.

The laſt of the three plans beſt accords with the moſt accurate view which the Secretary has been able to take of the public intereſt.

In its application it is of material conſequence to endeavour to accompliſh theſe two points: I. The complete diſcharge of the ſums annually redeemable within the period prefixed, and the reimburſement within the ſame period of all auxiliary loans which may have been made for that purpoſe. II. The conſtituting by the expiration of that period, a clear annual fund competent to the future redemption of the debt to the extent of the right reſerved.

The period to which it is conceived the plan ought to refer, is the firſt day of January, 1802; becauſe then, the firſt payment, on account of the principal of the deferred debt, may rightfully be made.

In conformity to theſe ideas, the following plan is moſt reſpectfully ſubmitted: Premiſing that the ſum redeemable for the firſt year of the 6 per cent ſtock, bearing a preſent intereſt, is computed at 550,000 dollars.

Let an annual fund be conſtituted, during the preſent ſeſſion, equal to 103,199 dollars and 6 cents, to begin to accrue from the firſt of January, 1793.—Let the ſum of 550,000 dollars be borrowed upon the credit of this annuity, reimburſeable within five years, that is by the firſt of January 1799. The ſum borrowed to be applied on the firſt of January 1794, to the firſt payment on account of the principal of the debt.

The propoſed annuity will reimburſe the ſum borrowed with intereſt by the firſt of January 1799, and will be thenceforth free for any further application.

The ſum redeemable the ſecond year, that is on the firſt of January 1795, is computed at 583,000 dollars.

Let an annual fund be conſtituted during the ſecond ſeſſion after the preſent, equal to 109,391 dollars and 60 cents, to begin to accrue from the firſt of January 1794. Let the ſum of 583,000 dollars be borrowed upon the credit of this annuity reimburſeable within five years, that is, by the firſt of January 1800; the ſum borrowed to be applied on the firſt of January 1795, to the ſecond payment on account of the principal of the debt. The propoſed annuity will reimburſe the ſum borrowed with intereſt by the firſt of January 1800, and will be thenceforth free for any further application.

The ſum redeemable the third year, that is, on the firſt of January 1796, is computed at 617,980 dollars.

Let an annual fund be conſtituted during the third ſeſſion, after the preſent, equal to 115,955 dollars and 17 cents, to begin to accrue from the firſt of January 1795. Let the ſum of 617,980 dollars be borrowed upon the credit of this annuity, reimburſeable within five years, that is, by the firſt of January 1801.

The ſum borrowed to be applied on the firſt of January 1796, to the third payment on account of the principal of the debt.

The propoſed annuity will reimburſe the ſum borrowed with intereſt by the 1ſt of January, 1801.

The ſum redeemable the fourth year, that is on the 1ſt of January 1797, is computed at 655,058 dollars and 80 cents.

Let an annual fund be conſtituted during the fourth ſeſſion, after the preſent, equal to 122,912 dollars and 48 cents; to begin to accrue from the 1ſt of January, 1796. Let the ſum of 655,058 dollars and 80 cents, be borrowed upon the credit of this annuity, reimburſeable within five years; that is by the 1ſt of January 1802. The ſum borrowed to be applied on the 1ſt of January 1797, to the fourth payment on account of the principal of the debt.

The propoſed annuity will reimburſe the ſum borrowed with intereſt by the 1ſt of January 1802.

The ſum redeemable the fifth year, that is on the 1ſt of January 1798, is computed at 694,362 dollars and 33 cents.

Let an annual fund be conſtituted during the fifth ſeſſion, after the preſent, equal to 152,743 dollars and 12 cents, to begin to accrue from the 1ſt of January 1797. Let the ſum of 694,362 dollars and 33 cents be borrowed upon the credit of this annuity, reimburſeable within four years, that is by the 1ſt of January 1802. The ſum borrowed to be applied on the 1ſt of January 1798 to the fifth payment on account of the principal of the debt.

The propoſed annuity will reimburſe the ſum borrowed with intereſt by the 1ſt of January 1802.

The ſum redeemable the ſitxh year, that is on the firſt of January 1799 is computed at 736,024 dollars and 7 cents.

Let an annual fund be conſtituted during the ſixth ſeſſion, after the preſent, equal to 197,680 dollars and 20 cents, to begin to accrue from the 1ſt January 1798. Let the ſum of 736,024 dollars and 7 cents, be borrowed upon the credit of this annuity, reimburſeable within three years, that is by the 1ſt of January 1802. The ſum borrowed to be applied on the 1ſt of January 1799 to the ſixth payment on account of the principal of the debt.

The propoſed annuity will reimburſe the ſum borrowed with intereſt by the 1ſt of January 1802.

The ſum redeemable the ſeventh year, that is, on the 1ſt of January 1800, is computed at 780,185 dollars and 52 cents.

Let an annual fund be conſtituted during the ſeventh ſeſſion, after the preſent, equal to 272,848 dollars and 38 cents, to begin to accrue from the 1ſt of January 1799. Let the ſum of 780,185 dollars and 52 cents be borrowed upon the credit of this annuity, reimburſeable within two years, that is, by the 1ſt of January 1802. The ſum borrowed to be applied on the firſt of January 1800 to the ſeventh payment on account of the principal of the debt.

The propoſed annuity will reimburſe the ſum borrowed with intereſt, by the 1ſt of January 1802.

The ſum redeemable the eighth year, that is, on the 1ſt of January 1801, is computed at 826,996 dollars and 65 cents.

Let an annual fund be conſtituted during the eighth ſeſſion, after the preſent, equal to 423,583 dollars and 64 cents, to begin to accrue from the 1ſt of January 1800. Let the ſum of 826,996 dollars and 65 cents be borrowed upon the credit of this annuity, reimburſeable within one year, that is, on the 1ſt of January 1802.

The ſum borrowed to be applied on the 1ſt of January 1801 to the eighth payment on account of the principal of the debt.

The propoſed annuity will reimburſe the ſum borrowed with intereſt on the 1ſt of January 1802.

The ſum redeemable the ninth year, that is, on the 1ſt of January 1802, is computed at 1,126,616 dollars and 44 cents. The then exiſting means for the diſcharge of this ſum, ariſing from the operation of the plan, will be

[*See laſt page.*]

Foreign Affairs.

LUXEMBURG, August 9.

THE day before yesterday, monsieur brother to the King of France, returned from Longwy to rejoin the army of emigrants in our province.

Previous to entering the French territory, he delivered the following discourse to the royal army of the princes:

"Sirs, to-morrow, the 29th of August, we enter France. The success of the operations which are entrusted to us is connected with the events of that day, and our conduct may decide the fate of France.

"You are not ignorant of the calumnies which our enemies are incessantly loading us with, and the care they take to insinuate that our motives for returning to our country, is to glut our private revenge.

"It is by your conduct, Sirs, it is by your cordiality with which we receive the wanderers who fly to our protection, that we shall prove to Europe that the Noblesse of France, more illustrious than ever from their misfortunes and constancy, can not only conquer their enemies, but pardon the errors of their fellow countrymen.

"The powers with which we are entrusted enable us to make those demands which our interest and glory may inspire us to; but we address ourselves to French Chevaliers, and their hearts, filled with real honor, will never forget the duty which that noble sentiment inspires in them."

This city has become the perfect asylum of death, a day does not pass in which carriages, loaded with dead bodies, are not brought in; and if reports may be credited, Thionville has not cost the enemy less than 3000 men. The blockade of Montmedi is still continued by General Clairfait. The King of Prussia's agents are ordered to buy up provisions at any price whatever; but notwithstanding this, the many numerous bodies cannot fail of producing a speedy and inevitable scarcity.

FRANKFORT, Sept 24.

Assassination of the King of Prussia.

A circumstance has occurred here, which has occasioned much alarm. On application from the Prince of Conde, a person of the name of l'Eveque, who is by profession a dentist, and is established at Strasbourg, has been apprehended in consequence of a discovery having been made that he was engaged to assassinate the King of Prussia.

This person has been employed professionally, in the family of the Duke of Wurtemburg, and attended the Dutchess in her late visit to the Princess Ferdinand of Prussia. After he was taken into custody, he confessed the truth of the charge—and added, that he had already received fifty thousand livres, in part of the reward which had been promised him for the perpetration of this horrid crime.

From the measures which are now taking, it is probable that many additional particulars of this business will soon be known. It may in the mean time be considered as an additional evidence of the principles by which those abandoned persons are actuated, who have usurped the conduct of affairs in France.

PARIS, September 17.

The deformity of vice, as somewhere observed, is sufficient to procure admirers to virtue. From this principle, our modern philosophers are intent on representing their new liberty under all the deformity of savage licentiousness, in order that their disciples may hereafter be brought to a due admiration of real liberty, as consistent with the happiness of society. This is the only apology we can make for their suffering, not to say encouraging those horrid cruelties which are daily disgracing every part of France.

Every day brings accounts that the new mode of summary justice has taken place in many parts of the Kingdom. At Lyons all the prisons were opened on the 8th and 10th, as they had been at Paris in the beginning of the month, and the unfortunate prisoners executed in the same manner; a confirmation that this general massacre has been the effect of a concerted plan, and not of a momentary madness of the people. But what is very extraordinary is, that since this universal jail-delivery at Paris, not above ten days ago, there are more than 500 persons arrested and put in prison without any legal act of justice. Some are put in by the assembly of the common council, others by the sections, and others by private citizens.

M. Roland, who we must do him the justice to say, seems very attentive to the justice of the kingdom, has represented these illegal proceedings to the Assembly, and warmly demanded that proper measures may be taken for preventing them.

The rage of enlisting is almost over at Paris; for the fact is, there are scarce left any subjects to work. Many of our taverns, coffee-houses, shops, and manufactories, are shut up, partly for want of custom, and partly from a want of servants and workmen to attend them.

The trenches round Paris are making a very rapid progress, though we think there will be scarce any occasion to make use of them, at least before next summer. One of our patriots has, indeed, taken effectual means to frighten his Prussian Majesty from any further hostile designs: he has deposited with the Assembly twenty-five livres, to be paid to any man that will bring one of the King's ears, and promised twenty-five Louis d'ors for his whole head.

There has certainly been some engagement between the armies; but we confess we cannot find out from any of the accounts received, which party have been the conquerors. All we see is, that either Providence has been very kind to the French, or their army is superior in skill to that of the enemy; for whenever four or five is killed in the former, there are as many hundreds slain in the latter.

"As the detail of those dreadful events which have happened in Paris the last week, can gratify no mind that deserves to be gratified, I shall lay aside the intention I had formed of giving their history, and spare both you and myself the recital of scenes which are so shocking to humanity. Even to those who see in the deed nothing but victims of ordinary justice, whose crimes the verdict of no jury could more fully substantiate, and whose punishment ought not to be lamented from its informality; to those the continuance of such a process appears somewhat too strong, and they agree that the sword of vengeance should now be sheathed. Whatever may be the hearts of those who have conducted this proscription, they have the sense to see that some other feelings than the love of public justice may be excited, since, in the murder of de la Rochefoucault, they lament a man, wandering a little through error from the true road of patriotism, but a sincere friend of the revolution and of liberty. The hand of some malignant assassin has taken advantage of this havoc to gratify private revenge; the proscribers glorying in every other deed, but lamenting and disavowing this. Every precaution is taken to hinder the repetition of such outrages; the sections have formed a general confederation among themselves, and each citizen makes himself responsible for the loss and property of his neighbour; from the manner in which this is arranged, together with the patroles who watch over its execution, the tranquility of the city is not likely again to be disturbed, and the seditious are certain of being apprehended, before any mischievous designs can be carried into effect.

"Rousseau has asserted, that a revolution is gained at too high a price, if it costs the loss of one citizen. This axiom is contemptible, because it induces abject submission to the vilest despotism. Liberty may, however, be purchased at too dear a rate, when honor and justice are made the sacrifice. The general abhorrence of the late massacres, are the clearest proofs that both the national honor and justice remain unimpeached, since every exertion was made by the constituted powers to hinder the violation of either.—Every friend to freedom must lament, that its traitors should suffer any other punishment than those inflicted by the law, which has, or ought to have sufficiently avenging powers, whilst tyrants only are left to assassinations and proscription.

"Let these who heap undistinguished infamy on the nation for this act, if they are willing to believe it the act of the nation, reflect, that since the revolution of 1789, thousands have fallen in defence of those principles which the treason of the court have now made the principles of any man who has any attachment to liberty. Let him recollect, on the one side, the massacres at Nantz, Nismes, Montauban, Avignon, Carpentras, and the Champ de Mars, where the purest blood was spilt by the Court and the aristocracy; whilst, previous to this event, only one man had been condemned, and very few had suffered from the rage of the people.

"It should be remembered also, that with the concurrence, nay, with even the invitation of this court and the aristocracy at home, one hundred and thirty thousand Prussians, Austrians, Russians, and emigrants, had entered France; that the Duke of Brunswick had threatened death to the slightest resistance, and his followers had given serious specimens of the modes in which they would inflict it, by cutting off the noses and ears of the men, and nailing the last to their heads; and besides the ordinary and allowed cruelties to women, cutting off their breasts, and murdering the infants, &c. that this army was on its march to the capital, and had already taken the only two forts that lay directly on its way; that at this moment, the exultation of the aristocracy in Paris, became as unbounded, as its discovery at this time was imprudent, that to repel those invaders, not only the federates who were in Paris, but considerable detachments of the citizens were preparing to march, leaving to the mercy of internal foes, the fate of their wives and children; under these repeated provocations, and influenced by fears which appeared so well founded, it is not to be wondered at that so little resistance was made at first, to those whose resolution had been fixed for some days to make so terrible an example, and in punishing the guilty now, furnish motives to others not again to provoke so dreadful a vengeance."

LONDON, September 17.

The counts Horn, De Ribbing, Liljenhorn, and Earenschwardt, who were accomplices with Ankerstroem, in killing the King of Sweden, have passed through Copenhagen in their way to Italy. Notwithstanding their endeavors to remain unknown, Count Horn was recognized at Helsinbourg, and the people assailed him with stones, by which, however, he was only slightly wounded in the foot.

A Lady who excells in what Fielding calls the slip-slop language, in a letter to a friend from Margate, says, "that, though the place is upon the whole vast agreeable, the sea-air has given her a tendency to a little impudent fever."

So determined is Lord Macartney to give the Emperor of China every information relative to the state of the Arts and Sciences in this country, that the last sheet of the Philosophical Transactions, not printed when his Lordship left London, was on Saturday sent after him to Portsmouth!

In the time of Lewis XIVth one hundred thousand Frenchmen took refuge in this country. Query are there more or less now?

We cannot help thinking that the facetious Peter Pindar has been frequently unfortunate in his selection of objects for the sport of his muse; as an instance in point, we mention his doughty attack on the embassy of China.—A measure dictated by such liberal and enlightened policy, and which in its effects may be productive of so great national advantages—that Peter's Odes on this subject appear to be more the ebullitions of a crabbed temper, than the productions of genius.

AUGUSTA, (Georgia) Nov. 17.

On Monday last the Circuit Court of the United States for this district, was opened by the Hon. Thomas Johnson, one of the Associate Justices of the Supreme Court of the United States, and the Hon. Nathaniel Pendleton, District Judge of this district.

Four persons, who sailed from Boston to the Island of Martinique, and from thence to Savannah in May last, were indicted and tried for stealing on the high seas, near the Island of Martinique, a number of negroes, belonging to inhabitants of that Island; Samuel Skinner, of Boston, who was supercargo of the vessel, and who appeared to be the principal, was found guilty by the jury, on his own confession, upon the 16th section of the law for the punishment of certain crimes against the United States, and was sentenced to receive thirty-nine lashes, to pay a fine of one hundred dollars, all lawful charges of the prosecution, and to stand committed till the sentence was complied with. The other three prisoners, to wit: Nathaniel Hickman, Robert Watts, and Nathaniel Ridgeway, were acquitted.

Samuel Skinner, pursuant to the abovementioned sentence, was, on Wednesday last, publicly whipped at the Market-house in this town.

We are informed that a party of white men from the frontiers of this state, has of late made an incursion to the Cherokee nation, burnt one of their towns, and killed three of their people—That two of seven Indians of the aforesaid nation, who had been invited into the settlements to hold a friendly talk concerning the late murders by Indians, were killed at Ward's mill, in Franklin county, and a squaw at the same time wounded. These transactions are, no doubt, considered by the doers of them, as striking the balance on *savage account*—it is however assuming a great deal, (to leave humanity and policy out of the question) for individuals to take upon themselves to judge (and carry into execution that judgment) on matters which involve the general tranquility.

HARTFORD, December 3.

A correspondent remarks that nothing exhibits the human character in a more degrading view, than the violent attacks made upon the Vice-President and the Secretary of the Treasury. That men so bold and distinguished in the cause of America during the late revolution, so upright, ingenuous, able, and indefatigable in establishing a system of government and finance for the United States, and so much esteemed and respected by the great body of enlightened Americans, that such men should be continually abused, censured and vilified by a *little faction of wrongheads*, and avowed enemies to the present constitution of the United States, which has, in three years time, raised us from a wretched state of discord, and rescued our national character from infamy, is a fact no less surprising than degrading to human nature.

But why abuse the Vice-President, that profound statesman—that steady patriot? Why abuse the Secretary of the Treasury, that discerning, upright and persevering financier? Does not America rest easy and satisfied with his administration? Let the enemies of our peace be assured that if the *wisest of their leaders* were placed at the head of the Treasury department, he *would not dare to change the present system of finance.* No man who knows the attachment which the mass of substantial Americans have for that system, and *their determination* as well as *their power* to support it, would venture upon the hazardous experiment. The man or men, who shake public credit or overthrow the system that supports it, will be crushed in its ruins.

For the GAZETTE of the UNITED STATES.

TO THE LADIES OF PHILADELPHIA.

NOTHING has tended more to abate the influence of the fair sex on the manners of men, than the prevailing practice of card-playing. Formerly, the character of the age was principally conformed to the nature of their favorite occupations, war and hunting. The softness and fine polish of French manners, is confessedly owing to the women.—But cards have stopped the progress of this gentle power, and it is doubtful whether we are not going backward rather than forward. Talents are cultivated in proportion as they are valued. If a Lady has any thing to say, it would interrupt Whist to say it. If she has nothing to say, the vacancy of her mind may be concealed at the card-table. Wit and sentiment are babbling intruders there. They are unheard, or heard only to disturb the vacant solemnity of that pantomime scene. The powers of conversation rust for want of use—cards level the distinctions of understanding and education. A common plea for cards is, they relax the mind when it is overstrained by attention to business. This is true enough, for a game or two, played for amusement and not for money. But to play for money, is straining the mind again—it brings up unfriendly and mean passions—it makes beauty and wit feeble by raising up a set of rival emotions—the fear of losing and the hope of gain. The queen of trumps seems to the gambler more sparkling than the queen of hearts—and in fact we see that a man tired of business, rests himself by getting more tired of cards. He plays till midnight, till his head akes, his temper is soured, his patience and his money gone, and an itch for play is contracted, which brings him every night to the gaming-table to lose more money, till he has neither money nor merit left.

It depends on the Ladies, and the Ladies only, to keep this vice, the rival of their charms, out of polite company. Those who have sense and beauty, are interested to do it; and they are the persons to prescribe the regulations of manners with the most undisputed authority.

Soon will be published,

THE SYSTEM OF

Short-Hand,

Used by Mr. LLOYD, in taking down the Debates of Congress. A system so easy, that any man, of ordinary capacity, may clearly comprehend it in half an hour, and soon practise it, in its fullest extent, without any further instruction, than what will be conveyed in a few pages,—the whole ART being comprised in *eighteen simple characters*, without any of those perplexing, arbitrary marks, with which the learners of other systems are obliged to burden their memory, and embarrass their practice.

Price, to Subscribers, *One Dollar*—to Non-Subscribers, a *Dollar and half.*

Subscriptions received by Messrs. Rice, Booksellers, Market-street, and by

JOHN CAREY, No. 26, Pear-Street.

Half a Dollar to be paid at the time of subscribing.

ADVERTISEMENT.

Between *William Shipley* Complainant, *John Meng* and others Defendants. } *December 1st*, 1792. In the high Court of Chancery of the State of New-Jersey.

Present,

His Excellency the Chancellor.

THE Complainant having filed his bill of Complaint against the Defendants in the month of September, seventeen hundred and ninety-one, and in the said Bill of Complaint did among other things set forth that the said Complainant being seized in his Demesne as of fee of and in a certain Tract of Land, said to contain nine hundred and thirty acres, situate, lying and being in the township of Hardwick in the county of Suffex in the State of New-Jersey, did on the first of March seventeen hundred and eighty-five, bargain sell and convey the same in fee simple unto John Meng and John Henderson of the city of Philadelphia, William Goodwin and John Town, for the consideration of One Thousand Six Hundred Pounds in Gold or Silver—That on the fifth day of the same month of March the said feoffees above named did execute unto the said William Shipley a Deed of Mortgage in fee simple of the said Tract of Land to secure the payment of the said sixteen hundred pounds, with the lawful interest which might thereon accrue—That in the year seventeen hundred and eighty-six the said John Meng and William Goodwin did become Bankrupts within the intent and meaning of the acts of the Legislature of the Commonwealth of Pennsylvania, and such proceedings were had against them that in the same month they were duly declared Bankrupts; and that they the said John Meng and William Goodwin did in some short time afterwards convey and transfer all their estate both real and personal, and particularly all their right and title to the premises above mentioned to John Field, Curtis Clay, James C. Fisher, Isaac Wharton, John Kaighn and Arthur Collins all of the city of Philadelphia, subject to the Mortgage so as aforesaid given to the said Complainant.—That the said John Field, Curtis Clay, James C. Fisher, Isaac Wharton, John Kaighn and Arthur Collins soon after bargained, sold and conveyed all their Right and Title of and in the said Tract of Land unto Benjamin Town of the city of Philadelphia, and John Town, subject to the Mortgage aforesaid—That on the eighteenth day of October seventeen hundred and eighty-five, the said John Town and Benjamin Town did execute another Mortgage to the said William Shipley for securing the payment of twelve hundred pounds in certain installments—That in the month of January seventeen hundred and eighty-six, John Town did bargain and sell in fee simple all his Right and Title to the said premises, to the said Benjamin Town, subject to the Mortgages aforesaid—That in the month of February seventeen hundred and eighty-eight, the said Benjamin Town did convey all his Right and Title to the said premises, to John Field and Curtis Clay of the city of Philadelphia, upon certain Trusts unknown to the Complainant—That the said Benjamin Town soon after became Bankrupt, and in pursuance of the bankrupt laws of the State of Pennsylvania, did convey all his estate real and personal to a certain Robert Ralston—That John Henderson did also in the month of September seventeen hundred and eighty-seven become a Bankrupt, and under the bankrupt laws of the State of Pennsylvania, did assign and convey all his estate real and personal to David Lenox, George Hughes, Matthew Clarkson, Peter Baynton and Richard Bache—And the Complainant doth in and by his said Bill, pray that those having Right to the said Estate may be decreed to pay him what is due on the said Mortgages, or that the equity of Redemption be foreclosed by the Decree of this Court.

And now upon opening this matter this day by Richard Stockton, Esquire, being of the complainants counsel—it appearing to the Court that the said defendants do reside in the State of Pennsylvania, without the jurisdiction of this Court; and it appearing further to this Court that writs of subpœna have been taken out according to the course of this Court, that the said writs of subpœna have been duly served upon the said several Defendants upwards of one year from this day; and that none of the said Defendants have caused his or their appearance to be entered in this Court to the suit of the said Complainant: It is therefore ordered by his Excellency the Chancellor, that the said Defendants do cause their appearance to be entered to the suit of the above Complainant according to the rules of this Court in two months from this day, or that the Plaintiffs bill be taken pro confesso agreeably to the directions of the act of the Legislature in such case made and provided.—The Complainant giving notice and making publication of this rule as in and by the said act of the Legislature is provided.

WILLIAM PATERSON, *Chancellor.*

December 1st, 1792.

(COPY)

TO BE SOLD BY THE EDITOR,

A TABLE for receiving and paying Gold—graduated according to Law—Blank Manifests—And Blanks for the various Powers of Attorney necessary in transacting Business at the Treasury or at the Bank of the United States.

CONGRESS.

HOUSE OF REPRESENTATIVES.

MONDAY, December 10.

The petition of Isaac Potts was read, stating that his premises were occupied on account of the public during the late war, and considerable damage sustained, for which he has not received any compensation, and praying relief—laid on the table.

Mr. Williamson of the committee appointed for the purpose, reported a bill to amend the act entitled "an act to promote the progress of the useful arts," was read twice, and referred to a committee of the whole house on Monday next, —100 copies to be printed.

Mr. W. Smith of the committee appointed for the purpose, reported a bill to establish a uniform system of bankruptcy throughout the United States; read a first and second time, and referred to a committee of the whole on the second Monday of January next—400 copies were ordered to be printed.

A letter was read from the Secretary of War, enclosing sundry communications relative to Indian affairs from the Governor of Georgia. Some of these were documents respecting certain violences and murders committed by some of the white people on the friendly Indians of the Cherokee nation; a proclamation by the Governor for bringing the delinquents to justice; a friendly talk from the Governor to the Cherokees; and a copy of his orders to march a body of men to protect those Indians which have been wantonly attacked. These were read and laid on the table.

A motion being made, and agreed to, to take into consideration the confidential message of the President of the United States, received by the House on Friday last—it was ordered that the galleries should be cleared.

TUESDAY, December 11.

After reading a report from the Secretary of the Treasury, on a private petition. A motion being made and agreed to for going into a committee of the whole on the Message from the President of the United States—the doors of the gallery were shut, and so continued during the day.

Philadelphia, Dec. 12.

Extract of a letter dated Dunkirk, October 2, to a Mercantile house in this city.

"The war has approached so near us, as to be within the sound of cannon in a still night, the city of Lisle, about 48 miles from us, being besieged. Lisle, it is said, can sustain a siege of six months—*that is the last strong barrier near us in Flanders.*"

The ingenious Mr. Pierce, of Paterson, (N. J.) has invented a gimcrack, for extracting the seed of Carolina cotton from the wool, by which much manual labor is saved. With this machine, it is said, one man will clean seven hundred weight per day.

A New-York paper says, "A gentleman of respectability, who is an inhabitant of, and lately from Kingston, formerly Cataraqua, in Upper Canada, assures us, that the people of that territory are very desirous of having the prohibition on trade with the United States taken off; and that their request being made known to Governor Simcoe, he readily complied with it. Their trade will be by the Western Lakes and the Mohawk.

A *Humming Bird* is now living in Mr. Peale's Museum.

The Electors of President and Vice-President of the United States, who met at Harrisburgh, Pennsylvania: were unanimous in their choice for GEORGE WASHINGTON, and all but one for JOHN ADAMS.

The Electors of Maryland, we are told, have been unanimous in chooſing GEORGE WASHINGTON and JOHN ADAMS, President and Vice-President of the United States.

The Electors of President and Vice-President for the State of Connecticut, have voted unanimously for the Gentlemen who now sustain those offices.

The Electors of New-York have given an unanimous vote for GEORGE WASHINGTON and GEORGE CLINTON, as President and Vice-President of the United States.

The stems of common field nettles, prepared in the same manner as flax, will yield a thread capable of being wrought into durable cloth.

Thionville is another Gibraltar; the Austrians constructed four large floating-batteries, which they let fall down the Moselle; when opposite the town, they were received by a hot fire, so well directed, that in a few minutes they were sent all to the bottom, and every man on board perished. It has cost the Austrians about 500 men to get possession of a hill which commands the town. On this place they erected eight batteries, which the garrison sallied forth and destroyed.

General Vandermersch, who bore so conspicuous a part in the war of the Brabancon Patriots, in the year 1790, died at his seat near Menin, in Flanders, on the 14th Sept.

Extract of a letter from an American gentleman in Dunkirk, to his friend in New Bedford, dated October the 5th, received per the brig Mary.

"As to public matters, some things are too horrible to relate, particularly the dreadful massacre in Paris. The abominable instrument that set this on foot, is a member of the national convention; and I am rejoiced to find that almost the whole assembly are disgusted at his being one of their body:—Great severity has been poured out upon him there, and many call for a decree of accusation a gainst him; but others I apprehend fearing it will make too great a bustle, have put it by for the present. The desolations of war approach us! Lisle is besieged by 31,000 Austrians. It is a strong city, 48 miles from this: in still weather, the report of their cannon are heard here. It is supposed, if no treachery takes place, to be able to withstand a siege of many months, opposed to an army of 600,000 men. The 1st inst. 6000 women and children were sent out of the town. The enemy have thrown into Lisle 500,000lb. of iron—have erected 9 batteries of 6 guns each, carrying balls from 15 to 33lb. Lisle has sent them in return 57,000 cannon balls—have lost 130 men, and 100 houses burnt. The most horrid part of this siege is out of the common line of war. The Austrians oblige the neighboring peasants to work on their trenches and fortifications, erecting in the front and most exposed part of the army, where many of the poor creatures are killed by their own friends and fellow subjects. On the night of the 2d, 6000 fresh troops were thrown into the town; and in two days many more will be in its neighborhood.

"All the fire engines are sent off from this town for that city, to assist in extinguishing the fire kindled by the red hot balls. It is daily expected that Spain and all Germany will declare war against France. The diet of Ratisbon is supposed to have concluded on this measure. Russia is marching her forces from Poland.—

"Switzerland, it is feared, will be added to the number on account of the late inhuman massacre of a great many of their officers; and France has declared against the King of Sardinia, and has marched an army into his dominions: His army has fled before them, and many of the towns have opened their gates, and desired to be under the French government: But as they have declared against "War for Conquest," they propose only setting the people free from their king, and for themselves to form a republic, or any other government, except a monarchy, they may choose. The answer of the municipality of Lisle to the Duke Albert of Saxony, when summoned to surrender the town, deserves to be preserved—'We have sworn a few hours ago, to remain faithful to the republic; to defend with all our force and powers, Freedom and Equality, or to die at our post——We are not perjurers.'——Spartans could not have answered better."

EXTRACT *from the Governor's Speech, delivered to both Houses of the Legislature on Friday last.*

"I announce to you, Gentlemen, with peculiar pleasure, the execution of the law which provided for the redemption and extinguishment of the state debts. As soon as overtures were made for purchasing the requisite amount of the 3 per cent. stock of the United States, belonging to Pennsylvania, at the rate stipulated by the act of assembly, I issued the regular notification to the public creditors, and you will perceive, from a particular report of the transaction, which is prepared for your information, that the sales, for this object, have amounted to 986,000 dollars; which, at the average price of 12 1-16 in the pound, has produced the specie sum of 593,201 dollars & 1 cent; that the aggregate of the debts already redeemed amounts to the sum of 548,988 dollars and 13 cents; and that there remains (allowing for certain contingencies) in the Treasury, the sum of 72,201 dollars and 50 cents, to answer the further operation of the redemption law, and such new appropriations as you shall be pleased to direct. I have found it impracticable, however, on the terms prescribed, to vest any part of this surplus in the stock of the bank of North America, according to the view and disposition of the Legislature.

"Thus honorably disencumbered from the pecuniary obligations, that were incurred in consequence of the late war; the honest price of our independence; I cannot conceive (as I have before suggested) any situation of political prosperity and affluence, surpassing that which the citizens of Pennsylvania are invited to enjoy. From that part of the wealth of the community, which consists in the debt of the United States, there will, notwithstanding the recent diminutions of the capital (reducing it to the estimated amount of about 167,000 dollars in six per cents, 187,000 dollars in three per cents, and 218,000 dollars in deferred stock) arise an income, which, together with the product of the ordinary and permanent revenues, will be sufficient to defray the expences of government, and to prosecute any rational objects of public convenience.—Our unliquidated demand against the Union, may, at the same time be considered, as promising an accession of productive property; for, although nothing can be precisely ascertained in this respect, until the final settlement of all claims of the sister states, the agent, on behalf of Pennsylvania, assures me, that our accounts bear a favorable aspect, and that he has reason to believe, that the principal charges which they exhibit, stand, at present, in a state of approbation. In addition to these funds, the arrearages of taxes (amounting, exclusively of the known exonerations, to the sum of about 537,000 dollars) form a considerable, though, from the nature of the subject, a temporary resource; and the operations of the land-office (which, since the first day of November, 1791, have brought, of specie and certificates, a sum exceeding 210,000 dollars into the treasury) may be regarded with the most sanguine expectation of benefit and emolument."

"Soon, very soon, the list of patriots that now adorn the theatre of American politics, and have a claim to the confidence of their fellow citizens, by the hazards they encountered in atchieving their Independence, will be buried with the dust—and if we can readily believe that such characters are regardless of the public interest; those, who succeed them, may more easily be considered as mere panders for their own base ends—a dissatisfaction with the present, would not probably be followed by a freer government, but by one that might sacrifice the liberty and property of the many to the few.

"*That the funding system and national bank will eventually involve the country in almost irretrieveable calamity.*" must be considered as a prophecy, the fulfillment of whidh no good citizen can wish, and of which no evidence is adduced, or appears—At present, the constant employ of every mechanic—the plenty of our market, and the increased demand for our shipping; the cultivation of our lands in the country, and the improved appearance of our houses in the city, loudly proclaim that our situation is prosperous.—And if there be any thing that discovers this to be a delusion, or the phantom of a dream, they ought to offer good evidence before our assent is demanded against the conviction of our senses." [*Columb. Centinel.*]

"*God hath done great things for us*"

Peace within our walls—Health in every breeze—The earth yielding abundant supplies—Pastures clothed with flocks—Vallies covered over with corn—The sea resigning its treasures—Commerce unfolding her stores—Civil freedom securing political happiness—Religious toleration pointing to universal concord—Manufactures daily increasing—Arts spreading themselves abroad—Science greatly encouraged—Unitedly ask the ascriptions of gratitude to GOD: And the bosom that swells not with Praise, must be insensible to all the feelings, which adorn human nature.

COMMUNICATIONS.

It should seem by the unceasing murmurings of some people, that the affairs of the public cannot be well managed, so long as their individual prosperity is not *particularly* promoted. The *general* prosperity of the country is, with such persons, no indication of wisdom in its public councils.

Four years are nearly closed since the meeting of the first Congress under the New Constitution—from that time to the present, the world has been perpetually amused with dark and dismal descriptions of "woes in embrio ripening into life," for this devoted country. Three elections have been nearly completed thro' the Union—and, alas, alas, for the anti-federal spirit of prophesy, its credit must be in a most pitiable case. The people are so uncomplaisant, they are so honest and plain-hearted—and so true to their own federal feelings, that the croakings, forebodings, insinuations, lies and slanders of those, who declared that they would have "a *change* of men at least, if not change of measures," appear to be totally disregarded.

What can more fully evince the general approbation of the people of public measures, than repeated re-elections of their representatives, the great deliberative council of the nation?

But perfect peace is no more to be expected than perfect wisdom. Hence the scythe of time, which lops off the rank shoots of the weeds, which are occasionally seen in the luxuriant American soil—leaves many bitter roots, which will be springing up at all times and seasons—and *biennially* we may expect they will assume a front and importance deceiving and alarming for a time—but so long as the people are just, wise and steady, Party in the United States will ever be "portentous to itself alone."

The men influenced by political and avaricious views disgraceful to the American name and character, took advantage of the sleep into which the people were lulled by the quiet and orderly establishment of our new government, to sow the tares of monarchical principles and predatory speculations in the fields where public justice and public happiness were to be reaped. Hence have sprung up the *fashionable* doctrines, that the people are not the proper keepers of their own liberties, that mankind cannot govern themselves, that hereditary dignities, pecuniary influence, and military force only, are the only means whereby they can be kept in necessary discipline and obedience; that public debts are public blessings, &c. with many other exotics not less poisonous to the spirit of our republican constitutions, and the manly independent character of American citizens. Time with his scythe is mowing down these noxious weeds, and the occasion calls upon all who love liberty and the public good to unite in rooting them out of our country.

As an enlightened people will seldom or never be governed or controuled in their political affairs, by mere *professing* patriots, without personal honor and probity—so, on the other hand, artful and unprincipled seekers will praise the public virtue and intelligence in exact proportion to that want of discernment and ignorance which they realize to be the only tenure on which they hold the public favor. Hence you may observe that simple, feasible plans of diffusing knowledge among the great body of the people, are generally lost, by being overshadowed by plans totally impracticable from their magnitude. This impracticability constitutes their excellence with those whose interest it is to perpetuate ignorance.

"Corruption of the best is always worst;" this remark applies to many modern refinements on some of the most important principles of freedom and civil policy.—The reason is obvious; those refinements are either the varnish of superficial minds, or the false deductions of unprincipled sophists, who profane the sacred name of Liberty by prostituting it to the purposes of individual ambition, and lust of power.

As education alone creates the greatest difference and inequality in the relative circumstances of mankind, when partially enjoyed—so the general diffusion of knowledge among the people is the only adequate foundation on which the fabric of equal rights can be reared.

The materials of happiness are perhaps within the reach of every country—but if, like the United States previous to the operation of the general government, those materials either lie dormant, or are converted into instruments of disunion, fraud and injustice—reflection embitters public misery, while it tantalizes the people for their want of wisdom to improve the means of happiness, obviously within their power.

Philadelphia, Dec. 10, 1792.

At a meeting of the INSURANCE COMPANY of NORTH-AMERICA, held this day at the State-House, the following gentlemen were elected Directors, viz.

Joseph Reed,	Thomas L. Moore,
Magnus Miller,	John Ross,
Michael Prager,	William Cramond,
John M. Nesbit,	Walter Stewart,
Sam. Blodget, jun.	John Leamy,
Matt. M'Connell,	John Swanwick,
Jasper Moylan,	John Barclay,
Charles Petit.	

EBENEZER HAZARD, Sec'ry.

M. de la Fayette appears to be equally the aversion of the Aristocrats and Levellers, both of the old world and the new—It is well known that the French Aristocrats in America, as well as in Europe have always considered him as the enemy of every species of tyranny—whether of the one, the few or the many—There have not been wanting those in this country who have attempted to blast his reputation as the friend of man—and a foreign paper informs us that the emigrants at Luxemburg, attempted to force his apartments in that city—which were at that time not in a castle, but in a private house—they were however prevented.

EXTRACT.

"Ignorance is equally the friend of a despotic and the enemy of a free government; when vested with power it is the most dangerous foe that can attack our liberties. Yet how often may it be seen entwining the laurel of fancied merit around the brow of *commissioned honor*, and trampling under its feet the most sacred rights of man."

☞ The Tables referred to in the Report of the Secretary of the Treasury shall appear in our next.

SHIP NEWS.

ARRIVED *at the* PORT *of* PHILADELPHIA.

Ship Robert,	Jacobs,	London
Nestor,	Birkett,	Jamaica
Brig Mercury,	Gardner,	St. Croix
Lydia,	Vansile,	Cape-Francois
Sch'r Friendship,	Carver,	Boston
Sloop Lark,	Burrows,	St. Martins
Chance,	Babcock,	N. Carolina

PRICE OF STOCKS.

6 per Cents,		20/3
3 per Cents,		12/
Deferred,		12/3
Full shares Bank U. S.	40	per cent. prem.
¾ shares,	50	

A GREAT BARGAIN.

FOR Sale, a beautiful situation on the Potowmack, adjoining the town of Alexandria and in a line of direction towards the Federal City and George Town, in full view of each place, commanding a prospect of the river and adjacent country of Maryland and Virginia, for many miles; about 45 or 50 acres of Land, lying directly on the river, will be sold, with the improvements, which are, a two-story framed dwelling-house, neatly finished, a kitchen, office, brick smoke-house and dairy, two-story framed barn, a well of excellent water, and an ice-house, a yard and garden, neatly railed and highly improved, with a number of other necessary improvements; the whole of the land enclosed with posts and rails, ten or fifteen acres laid down, with different kinds of grass. Its contiguity to those three towns must render it an object worthy the attention of any person who wishes to invest money in a property that must enhance in value, in proportion to the rapid increase of the Federal City, Alexandria and George-Town. This property lies nearly in a central situation to each place. The Potowmack at this spot has a fine deep shore and harbour, capable of receiving vessels of any burden. It may not be improper to observe, that men of judgment think a profitable and convenient Ferry might be erected here to the City of Washington and the Maryland shores leading to Baltimore and Philadelphia.—Also to sell, 215 acres of Wood-Land, about three miles distant, which will suit well to supply the above in wood and timber. The title may be seen to the above property, which is indisputable, and terms known by application to the subscriber, living on the premises.

BALDWIN DADE.

1ſt. The amount of the annuity conſtituted the third year, which will have been liberated by reimburſement of the third loan.

2d. The arrears of intereſt not previouſly appropriated, and which are computed at 200,000 dollars. There will conſequently be a deficiency this year of 810,661 dollars and 27 cents, which will require to be ſupplied by a temporary loan to be reimburſed out of the ſurplus of the fund which on the 1ſt day of January 1802 will exiſt for future redemptions, and which ſurplus will be ſufficient to reimburſe this temporary loan in about thirteen years and an half.

It may be proper to remark, that this deficiency upon one year, is ſuffered to exiſt to avoid an unneceſſary augmentation of revenue, materially beyond the ſum permanently requiſite. No inconvenience enſues, becauſe this temporary deficiency is made up by the ſurplus of the permanent fund, within the period mentioned. And that fund, from the 1ſt January 1802, is adequate to all future redemptions, in the full proportion permitted by the contract.

The table in the ſchedule B, herewith ſubmitted, will ſhew in one view the principles and operation of this plan.

The ſchedule C will exhibit the means of conſtituting the ſeveral annuities propoſed to be eſtabliſhed. From it, will be ſeen, that the propoſed annuities are to be compoſed, partly of taxes to be ſucceſſively laid, at the reſpective periods of creating them, partly of the ſurplus dividend to be expected on the ſtock belonging to the government, in the bank of the United States, beyond the intereſt to be paid on account of it, and partly of the funds heretofore pledged for the payment of intereſt, which will have been liberated upon ſo much of the debt, as will have been extinguiſhed.

The reſpective amounts of the taxes to be ſeverally laid, will be:—In the firſt year 43,199 dollars and 6 cents; in the ſecond year 109,391 dollars and 60 cents; in the third year 115,955 dollars and 17 cents; in the fourth year 102,912 dolls. and 48 cents; in the fifth year 102,743 dollars and 12 cents; in the ſixth year 107,680 dollars and 20 cents; in the ſeventh year 109,649 dollars and 32 cents; making together 691,530 dollars and 95 cents.

The ſum which will have been redeemed *prior* to the firſt day of January 1802, will be 5,443,607 dollars and 37 cents. The ſum redeemable on the firſt of January 1802, will be 1,126,616 dollars and 44 cents; and the fund which will thenceforth exiſt for the purpoſe of future redemption, (as is particularly ſhewn by the ſchedule D.) will be 1,210,744 dollars and 34 cents, exceeding the ſum ſtrictly neceſſary by 84,127 dollars and 90 cents—a fund, which, including the intereſt from year to year liberated, will, as already intimated, be completely adequate to the final redemption of the whole amount of the 6 per cent. ſtock, (as well the deferred as that bearing a preſent intereſt) according to the right which has been reſerved for that purpoſe.

In the mean time, a further impreſſion will be made upon the debt by the inveſtment of the reſidue of the funds heretofore eſtabliſhed, in the purchaſe of it; and it is hoped, that the reſtoration of peace with the Indians will enable the application of the ſurplus of the exiſting revenues, together with the proceeds of the ceded lands in our Weſtern Territory, to the ſame object. Theſe, whenever they can be brought into action, will be important aids, materially accelerating the ultimate redemption of the entire debt. The employment of theſe reſources, when it can be done by increaſing the intereſt-fund, will proportionably leſſen the neceſſity of uſing the reſource of taxation for creating the propoſed annuities, if the government ſhall judge it adviſeable to avail itſelf of the ſubſtitute, which may accrue from that circumſtance.

Having now given a general view of the plan, which has appeared upon the whole the moſt eligible, it is neceſſary in the next place, to preſent to the conſideration of the Houſe the requiſite funds for commencing the execution of it. Theſe will embrace a proviſion for the firſt annuity only; that alone requiring, by the plan, immediate proviſion. With regard to a proviſion for the ſubſequent annuities, which is propoſed to be ſucceſſive, the Secretary will content himſelf with this general obſervation, that he diſcerns no intrinſic difficulty in making proviſion for them, as faſt as ſhall be neceſſary, with due convenience to the people, and conſiſtently with the idea of abſtaining from taxing lands and buildings (with the ſtock and implements of farms) reſerving them as a reſource for thoſe great emergencies, which call for a full exertion of all the contributive faculties of a country.

The following means for conſtituting the firſt annuity, are reſpectfully ſubmitted, viz.

Annual ſurplus of the dividend on the ſtock of government in the bank of the United States, beyond the intereſt to be paid out of the ſaid dividend, eſtimated at *Dollars* 60,000

Tax on horſes, kept or uſed for the purpoſe of riding or of drawing any coach, chariot, phæton, chaiſe, chair, ſulkey, or other carriage for *conveyance of perſons*---

Excepting and exempting all horſes which are *uſually* and *chiefly* employed for the purpoſes of huſbandry, or in drawing waggons, wains, drays, carts, or other carriages for the tranſportation of produce, goods, merchandize, commodities, or in carrying burthens in the courſe of the trade or occupation of the perſons to whom they reſpectively belong, and the horſes of perſons in the military ſervice of the United States, viz.

For every horſe not above excepted or exempted, at the rate of one dollar per annum, where only one is uſed or kept by the ſame perſon; with an addition of fifty cents per annum, per horſe, where more than one and not more than two horſes are kept or uſed by the ſame perſon---with an addition of one dollar per annum, per horſe, where more than two, and not more than four, are kept or uſed by the ſame perſon---and with an addition of one dollar and a half dollar, per horſe, per annum, where more than four are kept or uſed by the ſame perſon.

Provided, that this addition ſhall not be made in reſpect to horſes uſually employed in public ſtages, for the conveyance of paſſengers.

This progreſſive increaſe of rates on the higher numbers, has reference to the preſumption of greater wealth which ariſes from the poſſeſſion of ſuch higher numbers.

The product of this tax will probably be about equal to the reſidue of the propoſed annuity, which is 43199 dollars and 6 cents. How near the truth this eſtimate may prove, experiment alone can, in ſo untried a caſe, decide. An aid to this fund may be derived from the ſurplus dividend on the bank ſtock, for the half year ending the laſt of December next, which, it is preſumed, will not be leſs than 20,000 dollars. Should a deficiency appear, upon trial, it can be ſupplied by a future proviſion. Proper regulations for the collection of this tax, will, it is believed be found not difficult, if the tax itſelf ſhall be deemed eligible. Its ſimplicity has been a conſiderable recommendation of it. Qualified, as it is, it is not likely to fall on any but ſuch who can afford to pay it. The exemption from the tax, in regard to horſes which are appropriated to the purpoſes of huſbandry, or of any trade or occupation, or to the tranſportation of commodities, ſeems to obviate all reaſonable objection.

If, however, there ſhould appear to the legiſlature, reaſons for preferring a tax on carriages for pleaſure, which, it may be obſerved, will operate on nearly the ſame deſcription of perſons, the ſum required may, it is believed, be produced from the following arrangement of rates, viz. Upon every coach, the annual ſum of four dollars—Upon every chariot, the annual ſum of three dollars—Upon every other carriage *for the conveyance of perſons*, having four wheels, the annual ſum of two dollars—and upon every chair, ſulkey, or other carriage *for the conveyance of perſons*, having leſs than four wheels, the annual ſum of one dollar.

The collection of this tax will be as ſimple and eaſy, and perhaps more certain, than that which has been primarily ſubmitted.

With regard to the ſecond object referred to the Secretary, namely the plan of a proviſion for the reimburſement of the loan made of the bank of the United States, purſuant to the XIth ſection of the act by which it is incorporated, the following is reſpectfully ſubmitted, to wit, That power be given by law to borrow the ſum due, to be applied to that reimburſement; and that ſo much of the dividend on the ſtock of the government in the bank as may be neceſſary, be appropriated for paying the intereſt of the ſum to be borrowed.

From this operation, it is obvious, that a ſaving to the government will reſult, equal to the difference between the intereſt which will be payable on the new loan and that which is payable on the ſum now due to the bank.

If the propoſed loan can be effected, at the rate of thoſe laſt made in Holland, the nett ſaving to the government may be computed at the annual ſum of 35,000 dollars; which ſaving, whatever it may be, is contemplated as part of the means for conſtituting the propoſed annuities.

The benefit of this arrangement will be accelerated, if proviſion be made for the application of the proceeds of any loans heretofore obtained to the payment ſuggeſted, on the condition of replacing the ſums which may be ſo applied, out of the proceeds of the loan or loans, which ſhall be made purſuant to the power above propoſed to be given.

It will alſo conduce to the general end in view, if the Legiſlature ſhall think proper to authoriſe the inveſtment of the funds deſtined for purchaſes of the debt, in purchaſes of 6 per cent. ſtock, at the market price, though above par. The comparative prices of the ſeveral kinds of ſtock have been and frequently may be ſuch, as to render it more profitable to make inveſtments in the 6 per cents, than in any other ſpecies of ſtock.

All which is humbly ſubmitted.

ALEXANDER HAMILTON,
SECRETARY of the TREASURY.

Treaſury Department,
Nov. 30, 1792.

PRICE CURRENT.

PER QUANTITY.—DOLLARS 100 Cents each.

PHILADELPHIA, DECEMBER 12.

	Dlls.	Cts.	Dlls.	Cts.
ANCHORS pr. lb.		7		10
Allum, Engliſh, pr. cwt.	4	33		
Ditto, Roch pr. lb.				18
Aſhes, pot, per ton,			120	
——Pearl,	137		140	7
Arrack pr. gall.	1	33	1	16
Brandy, common,				90
——Coniac	1		1	11
Braziletto, pr. ton.			32	34
Bricks, pr. M.	4		7	
Bread, ſhip, pr. cwt.	1	67	2	
Ditto, pilot				
Ditto, ſmall water, per keg				36
Beer, American, in bottles, pr. doz. bottles included,				
Ditto pr. barrel,				
Boards Cedar pr. M feet,				
——New England			12	
——Oak			14	
——Merchantable pine			20	
——Sap, do.			12	
——Mahogany, per foot				
The above are the ſhallop prices, for the yard price, add 1 dollar 33 cents per 1000.				
Brimſtone in rolls, pr. cwt.				
Beef, Boſton, per barrel			7	
—— Country ditto			6	
——Freſh, per cwt.	3	33		
Butter pr. lb.				
——in kegs				9
Candles, Sperm. pr. lb.				
——Wax				53
——Myrtle Wax				
——Mould, tallow				
——Dipped				
Cheeſe, Engliſh, pr. lb.				
—— Country				8
Chocolate				18
Cinnamon	2	40		
Cloves				
Cocoa pr. cwt.				
Coffee pr. lb.				17
Coal pr. buſhel				20
Copperas pr. cwt.				
Cordage, American, per cwt.	7	67		
Cotton pr. lb.				27
Currants				
Duck, Ruſſia, pr. piece				
——Ravens	8	93		
Dutch ſail duck,		18		
Feathers pr. lb.				
Flax ditto				11
Flaxſeed pr. buſh.				90
Flour, Superfine pr. barrel				
——Common,				
——Bur middlings, beſt				
——Meal, Indian				
——ditto Rye,				
——Ship-ſtuff pr. cwt.				80
Fuſtic pr. ton,				
Gin, Holland, pr. caſe,				
Do. pr. gall.		80		
Glue, pr. cwt.	20		21	33
Ginger, white race, per lb.				7
Ditto, common				7
Ditto, ground pr. lb.				10
Ginſeng,		20		24
Gunpowder, cannon, pr. q. caſk,	3	73	4	
Ditto, fine glazed			4	
Grain, Wheat pr. buſh			1	20
——Rye				66
——Oats				35
——Indian corn				60
——Barley	1		1	6
—— Beſt ſhelled pr. lb.				7
——Buckwheat, per buſh.				30
Hemp, imported, pr. ton,	120		146	67
American, pr. lb.		4		5
Herrings, pr. bbl.			3	
Hides, raw pr. lb.		9		11
Hops				27
Hogſhead hoops, pr. M.				15
Indigo, French per lb.	1	20	1	53
——Carolina	1		1	20
Irons, ſad pr. ton,			133	33
Iron, Caſtings pr. cwt.	3		4	
——Bar pr. ton,			91	
——Pig	24		26	67
——Sheet			173	33
——Nail rods	110		111	
Junk, pr. cwt.	4		5	
Lard, hogs pr. lb.		9		10
Lead, in pigs pr. cwt.	5	33	5	67
——in bars				7
——white		10		10 67
——red	6	40	6	67
Leather, ſoal, pr. lb.		17		20
Lignum vitæ pr. ton,	5	60	6	
Logwood			30	
Mace pr. lb.			9	
Mackarel, beſt pr. bbl.			8	
——ſecond quality	6		4	
Madder, beſt pr. lb.		16		20
Marble, wrought, pr. foot,	1	33	2	67
Maſt ſpars ditto		33		
Molaſſes pr. gall.		49		54
Muſtard per. lb.				87
Oil, Ditto pr caſe			2	50
——Sweet, beſt, in flaſks, pr. box			10	50
——Ditto baſkets, 12 bottles			5	
——Spermaceti pr. gall.				48
——Train		24		27
——Whale		22		24
Porter pr. caſk,			5	33
——London, pr. doz.			1	60
——American ditto bot. incl.	1	4	1	60
Pitch, pr. bbl.	1	73	2	
Pork, Burlington, per barrel,			11	20
——Lower county			10	
——Carolina			9	
Peas, Albany pr. buſhel				73
Pepper, pr. lb.				38
Pimento				19
Raiſins, beſt, pr. keg			8	
Ditto pr. jar			2	50
Ditto pr. box			2	63
Rice pr. cwt.			3	
Roſin pr. barrel			2	78
Rum, Jamaica, pr. gallon			1	7
——Antigua			1	
——Windward				86
——Barbadoes				80
——Country, N. E.				67
Salt petre, pr. cwt.	14	33		
Saſſafras pr. ton	6		8	
Shot ditto	140		141	
Steel, German pr. lb.				9
——Engliſh, bliſtered, pr. cwt.			16	
——American pr. ton			113	33
——Crowley's pr. faggot			10	67
Snake root pr. lb.		20		42
Soap, Brown per lb.				6
——White				8
——Caſtile				11
Starch				7
Snuff pr. doz. bot.		4	5	60
Spermaceti, refined, pr. lb.				48
Sailcloth, Engliſh, No. 1, pr. yard,				28
——Boſton, No. I. ditto				30
—— No. II.				29
Sugar Lump, pr. lb				24
——Loaf, ſingle refined				25
——Ditto, double do.				36
——Havannah, white		17		18
——Ditto, brown,		11		12
——Muſcovado, pr. cwt.	13		15	
Spirits Turpentine pr. gallon				37
Salt, Allum pr. buſhel				54
——Liverpool				54
——Cadiz				50
——Liſbon				56
Ship build. W. O. frames p. ton,			15	
Ditto Live Oak,			18	67
Ditto red cedar, per foot		33		40
Shingles, 18 inch. per M.	3	33	3	67
Ditto 2 feet,	5	33	6	
Ditto 3 feet, dreſſed,	13		15	
Staves, Pipe pr. 1000			32	
——White Oak hogſhead,			20	33
——Red Oak do.			19	50
——Leogan			21	33
——Barrel			16	
——Heading			25	33
Skins, Otter, beſt pr. piece			4	67
——Minks		20		40
——Fox, grey		40		80
——Ditto red			1	20
——Martins		24	1	
——Fiſhers		33		67
——Bears			3	
——Racoons		27		60
——Muſk-rats		11		20
——Beaver, pr. lb.		67	1	33
——Deer, in hair		20		30
Tar, N. Jerſey, 24 gal. p. bbl.			1	
——Carolina, 32 gall.	1	33	1	67
Turpentine pr. bbl.	1	67	2	
Tobacco, J. River, beſt 100lb.	3	60	3	73
——inferior			3	33
——old			4	67
——Rappahannock			3	33
——Coloured Maryland,	5	33	8	
——Dark,			2	40
——Long-leaf			2	40
——Eaſtern-ſhore	2		2	23
——Carolina, new	2	7	3	
——old,			3	33
Tea, Hyſon pr. lb.		93	1	28
——Hyſon ſkin,		53		60
——Souchong,		50		93
——Congo,		43		50
——Bohea,		33		36
Tallow, refined, per lb.				9
Tin pr. box,	13	33	13	67
Verdigreaſe pr. lb.		47		53
Vermillion, do.	1	33	1	67
Varniſh, per gallon		33		37
Wax, Bees pr. lb.		25		27
Whale-bone, long pr. lb.		13		30

COURSE OF EXCHANGE.

On London, at 30 days, per 100£. ſterl.	440	
—— at 60 days	437	33
—— at 90 days	434	
Amſterdam, 60 days, pr. guilder,		38
—— 90 days,		37